## Case 6:14-bk-07197-ABB Doc 71 Filed 01/14/15 Page 1 of 27

Borrower/Client	N/A		File No.	3449639
Property Address	3107 Center Ave			
City	Orlando	County Orange	State FL	Zip Code 32806
Lender	Statebridge Company LLC			

## **TABLE OF CONTENTS**

Cover Page	1
Small Income	2
Additional Comparables 4-6	9
Subject Photos	10
Subject Photos Interior	11
Subject Photos Interior	12
Subject Photos Interior	13
Subject Photos Interior	14
Subject Photos Interior	15
Subject Photos Interior	16
Subject Photos Interior	17
Comparable Photos 1-3	18
Comparable Photos 4-6	19
	20
Supplemental Addendum	21
Market Conditions Addendum to the Appraisal Report	22
Addendum	23
Addendum	24
Building Sketch (Page - 1)	25
Location Man	26



#### **APPRAISAL OF REAL PROPERTY**

## **LOCATED AT:**

3111 Center Ave
Forest Pines O/67 Lot 16 Blk B (Less W 20 Ft For R/W)
Orlando, FL 32806

## FOR:

Statebridge Company, LLC 5680 Greenwood Plaza Blvd Greenwood Village, CO 80111

#### AS OF:

12/16/2014

## BY:

Jorge Canellas

## Small Residential Income Property Appraisal Report 101610081 File # 3449639

The purpose of this summary appraisal re	eport is to provide the lender/client	with an accurate, and adequa	itely supported, opinion of the	market value of the subject prop	perty.
Property Address 3107 Center Ave		City Orlando	S	State FL Zip Code 32806	
Borrower N/A	Owner of Po	ublic Record Safdar Soleh	(	County Orange	
Legal Description Forest Pines O/67					
Assessor's Parcel # 12-23-29-2836-	02-170	Tax Year 2014		R.E. Taxes \$ 2,260	
Neighborhood Name Forest Pines		Map Reference	12-23-29	Census Tract 0139.00	
		sessments \$ 0	☐ PUD HOA\$	O per year per	month
Property Rights Appraised 🔀 Fee Simple					
Assignment Type Purchase Transact		🔀 Other (describe) 🏻 Mortgaç			
Lender/Client Statebridge Compan	y, LLC Address	5680 Greenwood Plaza	a Blvd, Suite 100 S, Gree	nwood Village, CO 80111	
Is the subject property currently offered for		he twelve months prior to the eff	ective date of this appraisal?	☐ Yes ⊠ No	
Report data source(s) used, offering price(s	), and date(s). MLS/Owner.				
			1 1 11 1 11		
	t for sale for the subject purchase tran	isaction. Explain the results of th	e analysis of the contract for sa	ie or wny the analysis was not	
performed.					
Z Contract Price \$ N/A Date of €	Contract Is the pror	perty seller the owner of public re	ecord? Yes No Da	ta Source(s)	
Is there any financial assistance (loan charge					No
If Yes, report the total dollar amount and de		ymoni assistance, etc., to be pai	a by any party on bonair or the t	JOHOWOI:	
11 100, toport the total delica arrivant and del	sonso are nome to so para.				
Note: Race and the racial composition of	of the neighborhood are not apprais	sal factors.			
Neighborhood Characteristi		2-4 Unit Housing Trends	2-4 Uni	t Housing Present Land Us	se %
Location Urban Suburban	Rural Property Values	Increasing Stable	Declining PRICE	AGE One-Unit	89 %
Built-Up ☐ Over 75% ☒ 25-75% [	Under 25% Demand/Supply	Shortage	Over Supply \$ (000)	(yrs) 2-4 Unit	2 %
Growth Rapid Stable	Slow Marketing Time			ow 5 Multi-Family	2 %
Neighborhood Boundaries Subject is	located north of Gatlin Ave, so		of Orange Ave, 999	ligh 65 Commercial	7 %
and west of Osceola Ave.	·			red. 30 Other	%
Neighborhood Description Subject is	located in Orange county con	venient to ORMC, Downto	own Orlando, Orlando Inte	ernational Airport, shopping	
centers, dining and employment. S	Subject is surrounded by home	es of similar age, design,	and appeal.		
Market Conditions (including support for the		g is readily available at ra			
conditions exist with typical market		cally representative of the	sales activity in the subje	ect neighborhood and mirrors	s
many of the features that are appa	erently sought after.				
Dimensions 50' x 114' SqFt +/- Subje			ape Basically Rectangula	r View Residential	
Specific Zoning Classification R-2	Zoning Do	escription Multi Family		r View Residential	
Specific Zoning Classification R-2 Zoning Compliance ⊠ Legal ☐ Legal №	Zoning Do Nonconforming (Grandfathered Use)	escription Multi Family  No Zoning   Illegal (desc	ribe)		
Specific Zoning Classification R-2	Zoning Do Nonconforming (Grandfathered Use)	escription Multi Family  No Zoning   Illegal (desc	ribe)	r View Residential  No If No, describe	
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Small Residential Income Property Appraisal Report 10161008 File # 3449639

101610081

Are there ar	ny physical defici	encies	3 01																			
	roperty generally (	confo	m t	to the i	neighborb	ond (f	unc	tional	utility ety	de condition us	cone	tnicti	on etc	. 12	<u> </u>	Yes No	If No,	neeh	cribe			
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Is the prope	erty subject to rer	nt con	trol'	?	Yes	$\overline{\mathbb{X}}$	No	n If	Yes, desc	cribe												
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The followi	ing properties re the market rent	prese	nt t the	the m	ost curre	nt, sir rtv	nila	ır, and	l proxima	te comparable	ental	prope	rties to	the su	bjec	ct property. This	analy	sis	is int	tended to	su	ipport the
	ATURE	. 101		UBJEC			C	COMPA	ARABLE R	RENTAL # 1		(	COMPA	RABLE F	REN	TAL # 2		CO	MPA	RABLE R	ENT	AL # 3
	107 Center S						-	rand s			- 1		th St				2480			-		
Proximity to	rlando, FL 32 Subject	806						o, FL iles N	<u> 32805</u> NW		$\overline{}$		lo, FL niles N	. <u>32805</u> NW	<u> </u>		<u>Orlar</u> 1.49			32806 :		
Current Mo	nthly Rent	\$			1,450					\$ 1,3			111001		\$	1,200	1.10			-	\$	1,930
Rent/Gross Rent Contro	•	\$ v	/oc	0.	83 sq.ft.		/oc	× N	Jo.	\$ 0.75 so	.ft.	Voc	× N	lo	\$	0.69 sq.ft.		oc [	⊠ N	lo.	\$	0.73 sq.ft.
Data Source		Own			IU	_				ds / Trulia.co	n ML				rds	/ Trulia.com		_			ds /	Trulia.com
Date of Lea		12 m	_			12 m						mo					12 m					
Location Actual Age		<u>Subı</u> 31	urb	an		Subi 28	urb	an_			27	burt	oan_				<u>Subu</u> 30	ırba	an			
Condition		Aver	ag	е		Aver	ag	е			Av	erag	ge				Avera	age	)			
Gross Build					1,754 Size				Size	1,7				Size	1	1,736				Size		2,632
Unit Breakd	lown	Rm C			Sq. Ft.	Rm C			Sq. Ft.	Monthly Ren		Cou		Sq. Ft.		•	Rm Co			Sq. Ft.		Monthly Rent
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	rental data and ental data wa									•		•		,	ıding	g the adequacy	of the	COI	mpara	ables, rei	ntal	concessions,
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etc.) Ro	ental data wa	s pro	ovic	ded fr	om suri	round	ding	g are	a. No re	ental concess y market rents to	provid	vere	note	d. `			nit in t	he s	subjec	t propert		concessions,
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101610081 **Small Residential Income Property Appraisal Report** File # 3449639 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 29,900 There are to \$ 474,900 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 29,900 There are 12 to \$ 999,000 **FEATURE SUBJECT** COMPARABLE SALE # 1 COMPARABLE SALE # 2 COMPARABLE SALE # 3 Address 3107 Center Ave 723 Grand St 947 25th St 2480 Fielding Ct Orlando, FL 32806 Orlando, FL 32805 Orlando, FL 32805 Orlando, FL 32806 Proximity to Subject 1.62 miles NW 1.29 miles NW 1.49 miles E Sale Price \$ N/A \$81,000 \$92,000 \$168,888 Sale Price/Gross Bldg. Area N/A sq.ft. 46.66 sq.ft. \$ 53.00 sq.ft 65.66 sq.ft. \$ \$ Gross Monthly Rent 1,400 \$ 1,300 \$ 1,200 \$ 1,930 Gross Rent Multiplier N/A 62.31 76.67 87.51 Price per Unit \$ \$ N/A 40,500 46,000 84.444 Price per Room N/A \$ \$ 9,200 \$ 8,100 \$ 14,074 Price per Bedroom \$ N/A \$ 20,250 \$ 23,000 \$ 28,148 Rent Control Yes 🛛 No Yes 🖂 No Yes 🖂 No Yes 🔀 No MLS#O5204333 Data Source(s) MLS#O5321220 MLS#S4720081 Verification Source(s) MLS/Public Records/Realtor MLS/Public Records/Realtor MLS/Public Records/Realtor DESCRIPTION +(-) Adjustment +(-) Adjustment VALUE ADJUSTMENTS DESCRIPTION DESCRIPTION DESCRIPTION +(-) Adjustment Sale or Financing Conventional Conv/REO Concessions None Noted None Noted None Noted Date of Sale/Time 11/26/2014 11/14/2014 03/31/2014 Location -20,000 Suburban Suburban Suburban Sub/Superior Leasehold/Fee Simple Fee Simple Fee Simple Fee Simple Fee Simple Site 5,700 SqFt +/-9,936 SqFt +/-6,752 SqFt +/-7,616 SqFt +/-View Residential Residential Residential Residential Design (Style) Duplex Duplex Duplex Duplex **Quality of Construction** Average Average Average Average Actual Age 31 28 27 30 Condition -10,000 Good Average Average Good -10,000 Gross Building Area 1,754 1,736 0 1,736 0 2,572 -32,720 Unit Breakdown Total Bdrms Baths Total Bdrms Baths Total Bdrms Baths Total Bdrms Baths Unit #1 5 2 2 5 2 +5,000 5 +5,000 6 3 2 -5,000 1 2 1 Unit #2 5 +5.000 -5,000 5 2 5 6 3 Unit #3 Unit #4 Basement Description 0 N/A N/A N/A **Basement Finished Rooms** N/A N/A N/A N/A Functional Utility Average | Average Average Average FAE/Cent. Air Heating/Cooling FAE/Cent. Air FAE/Cent. Air FAE/Cent. Air Energy Efficient Items Insulation Insulation Insulation Insulation Parking On/Off Site +2,000 None +2,000 None +2,000 1 Car Carport None Porch/Patio/Deck CvdEnt/OpPat CvdEnt/OpPat CvdEnt/OpPat CvdEnt/OpPat Fireplace None None None None None/None Fence/None None/None None/None Fence/Pool ADOM None <u> 36</u> 324 <u>40</u> Net Adjustment (Total) **M**-**X** -12.000 -3,000 -70,720 Adjusted Sale Price Net Adj. 14.8 % Net Adi 3.3 Net Adi 41.9 of Comparables Gross Adj % Gross Adj % Gross Adj % 14.8 93,000 185 89,000 44 2 98,168 Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units) 44,500 49,084 46,500 \$ Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms) 9,300 \$ 8,900 \$ 8,181 Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedroom 23.250 22.250 \$ 16.361 Value per Unit 46,000 Units = \$ 92,000 Value per GBA 1,754 GBA = \$92,962 χ Value per Rm. \$ 9,300 10 Rooms = \$93,000 Value per Bdrms. \$ 23,000 92,000 Summary of Sales Comparison Approach including reconciliation of the above indicators of value. All comparables are duplex units located in the subject's market area. Due to limited sales data in the lender preferred one mile radius, it was necessary to expand the search radius to two miles to located similar duplex properties. Any indication of value has not been distorted in doing so. They were used for their similarities in age, design and appeal. Comparables 1&2 were used for their recent sale date and similarities in bedroom count and living area. Comparable 1 was used for its similar condition. Comparable 3 was used to bracket room count adjustments. Comparable 1 was given most consideration for its similar age, living area and bedroom count. Comparables 4&5 are Listings in the area used to demonstrate the most recent market activity. Reasonable exposure time is less than 30 days. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Indicated Value by Sales Comparison Approach \$ 93,000 X gross rent multiplier (GRM) Indicated value by the Income Approach Total gross monthly rent \$ 1,400 65 = \$ 91.000 Comments on income approach including reconciliation of the GRM Gross rent multiplier was derived from rental data in the market area. Sales Comparison Approach \$ 93,000 Income Approach \$ 91,000 Cost Approach (if developed) \$ N/A Most weight given to the sales comparison as reliable and accurate information was available at the time of inspection. Equal weighting applied to a bracketed analysis. See attached appraisers certification and statement of limiting conditions This appraisal is made 🗵 "as is", 🗌 subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, 🗌 subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or 🗌 subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This report is a "SUMMARY APPRAISAL REPORT" per (FNMA) requirements.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting

as of 12/16/2014

conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is

which is the date of inspection and the effective date of this appraisal

## Small Residential Income Property Appraisal Report 101610081 File # 3449639

In this appraisal, the adjustments utilized were derived from the appraiser	
area from which the comparables have been extracted. Adjustments are I	
the matched pair concept was available to be utilized for differences. If this	· · · · · · · · · · · · · · · · · · ·
appraiser experience in this particular market or type of market, or from d	
features and amenities are most important to current purchasers, and the appraiser typically examines many sales, which could be considered similar	
of the sales are selected for presentation in the appraisal report. Then the	
of the sales are selected for presentation in the appraisant eport. Then the	se sales are adjusted for differences, which could affect value.
No adjustments for lot sizes were applied as the market appears to be tre	eating these lots as one unit and larger lots have what is considered
surplus land.	
Comparable sales required large line adjustments for their differences wh	en compared to the subject property. This resulted in the NET/GROSS
adjustment percentage higher than the preferred FNMA guidelines, never	theless these adjustments were necessary and the sales selected were
among the best available at the time inspection. The appraiser notes thes	e adjustments have no negative effect on the subjects marketability
and/or market value.	
Opening and the second and the state of the second and the second	
comparables required adjustments that were greater than 10% of the sail recent available.	e price, but they were necessary to use because they were the best, most
recent available.	
AAAT ARREAANI TA WALUE	/
	(not required by Fannie Mae)
Provide adequate information for the lender/client to replicate the below cost figures and calcu Support for the opinion of site value (summary of comparable land sales or other methods for	
allocation method.	estimating site value) Opinion of site value was determined using
allocation method.	
ESTIMATED 🔲 REPRODUCTION OR 🔀 REPLACEMENT COST NEW	OPINION OF SITE VALUE =\$ 27,000
Source of cost data N/A	DWELLING
Quality rating from cost service N/A Effective date of cost data N/A	Sq.Ft. @ \$ =\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	=\$
N/A	Garage/Carport Sq.Ft. @ \$ =\$
	Total Estimate of Cost-New =\$
	Less Physical Functional External
	Depreciation =\$( )
	Depreciated Cost of Improvements == \$ "As-is" Value of Site Improvements == \$
	AS-15 Value of Site Improvements
Estimated Remaining Economic Life (HUD and VA only) 15 Years	INDICATED VALUE BY COST APPROACH =\$ N/A
3/	FOR PUDs (if applicable)
	No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the Ho	7 (7 = =
Legal Name of Project	and the seasons property to an amount anothing units
Total number of phases Total number of units	Total number of units sold
Total number of units rented Total number of units for sale	
Weether project exected by the conversion of existing building (a) into a DLDQ	Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? Yes	Data source(s)  No If Yes, date of conversion.
Does the project contain any multi-dwelling units? Yes No Data Source	No If Yes, date of conversion.
Does the project contain any multi-dwelling units? Yes No Data Source	
Does the project contain any multi-dwelling units? Yes No Data Source	No If Yes, date of conversion.
Does the project contain any multi-dwelling units? Yes No Data Source  Are the units, common elements, and recreation facilities complete? Yes No	No If Yes, date of conversion.  If No, describe the status of completion.
Does the project contain any multi-dwelling units? Yes No Data Source  Are the units, common elements, and recreation facilities complete? Yes No	No If Yes, date of conversion.
Does the project contain any multi-dwelling units? Yes No Data Source  Are the units, common elements, and recreation facilities complete? Yes No  Are the common elements leased to or by the Homeowners' Association? Yes	No If Yes, date of conversion.  If No, describe the status of completion.
Does the project contain any multi-dwelling units? Yes No Data Source  Are the units, common elements, and recreation facilities complete? Yes No	No If Yes, date of conversion.  If No, describe the status of completion.

## Small Residential Income Property Appraisal Report

101610081 File # 3449639

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## **Small Residential Income Property Appraisal Report**

10161008 File # 3449639

#### APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

## **Small Residential Income Property Appraisal Report**

10161008 File # 3449639

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

#### SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature  Name Jorge Canellos  Company Name Appraisers of America  Company Address 5116 Haines Circle, Orlando, FL 32822	Signature Name Company Name Company Address
Telephone Number (407) 894-0201  Email Address victor@appraisersofamerica.com  Date of Signature and Report 12/16/2014  Effective Date of Appraisal 12/16/2014  State Certification # Cert Gen RZ3108  or State License # or Other (describe) State #  State FL  Expiration Date of Certification or License 11/30/2016	Telephone Number  Email Address Date of Signature  State Certification # or State License # State  Expiration Date of Certification or License  SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED 3107 Center Ave Orlando, FL 32806  APPRAISED VALUE OF SUBJECT PROPERTY \$ 93,000	<ul> <li>□ Did not inspect subject property</li> <li>□ Did inspect exterior of subject property from street</li> <li>□ Date of Inspection</li> <li>□ Did inspect interior and exterior of subject property</li> <li>□ Date of Inspection</li> </ul>
LENDER/CLIENT  Name Axios Valuation Services  Company Name Statebridge Company, LLC  Company Address 5680 Greenwood Plaza Blvd, Suite 100 S,  Greenwood Village, CO 80111  Email Address	COMPARABLE SALES  Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street Date of Inspection

Small Residential Income Property Appraisal Report 101610081 File # 3449639

	FEATURE		SUBJEC	<i>,</i>				SALE #	4				SALE # 5		CUIVIF	AKABLE	SALE # 6
	Address 3107 Center A					Noble					2 18th 9						
	Orlando, FL 32	2806					_ 32801					_ 32805	j				
	Proximity to Subject				1.86	miles I	NE	<u> </u>		1.59	miles I	<u>NW</u>	<b>A</b>				•
	Sale Price	\$ N/A	١				"	\$ 114,	900	•		0	\$ 65,000				\$
	Sale Price/Gross Bldg. Area	\$ \$		sq.ft.		/3.2	28 sq.ft.			\$	40.8	83 sq.ft.		\$		sq.ft.	
	Gross Monthly Rent Gross Rent Multiplier	Ф		1,400	Þ		1,800 63.83			\$		1,300 50.00		þ			
	Price per Unit	\$		N/A	\$		<u>57,450</u>			\$		32,500		\$			
	Price per Room	\$		IN/A	\$		11,490			\$		6,500		\$			
	Price per Bedroom	\$			\$		28,725			\$		16,250		\$			
	Rent Control	_	s 🖂 I	No	_	es 🖂 I					'es 🖂 i			ŢΥ	es 🔲	No	
	Data Source(s)					#O523					#O532						
	Verification Source(s)				MLS	/Public	Record	ds/Rea	ltor	MLS	/Public	Record	ds/Realtor				
	VALUE ADJUSTMENTS	DES	SCRIPTI	ON	D	ESCRIP	TION	+(-) A	djustment	D	)ESCRIP	TION	+(-) Adjustment		ESCRIP <sup>®</sup>	TION	+(-) Adjustment
	Sale or Financing				Pend	ing Lis	ting			Pend	ding Lis	ting					
	Concessions					Noted	t				e Noted	t					
	Date of Sale/Time				N/A					N/A							
5		Subu			Subu						urban						
PROACH			Simple			Simple					Simple						
Ŧ			SqFt	+/-		SqFt	+/-				0 SqFt	+/-					
Ā.			lential			dential					dential						
_	• . • /	Duple			Duple					Duple							
	•	Avera	ige		Avera 63	aye				Avera 61	aye						
	•	Avera	ide		Avera	aue				Good	d		-10,000				
-	Gross Building Area	, 14616	igu	1,754		<u> </u>	1,568		+7,440		<u> </u>	1,592					
S	Unit Breakdown	Total	Bdrms	Baths		Bdrms	Baths		. , , , , , , , ,		Bdrms	Baths			Bdrms	Baths	
	Unit # 1	5	2	2	5	2	1		+5,000		2	1	+5,000	+			
S	Unit # 2	5	2	2	5	2	1		+5,000		2	1	+5,000				
	Unit # 3														L		
	Unit # 4																
	Basement Description		0		N/A					N/A							
		N/A			N/A					N/A							
		Avera			Avera					Avera							
	•		Cent. A			ow Un	its	+5,000			dow Un	its	+5,000				
	**	Insula			Insula					Insul							
			Carpo		None				+2,000			<u> </u>	+2,000				
			nt/Opf		_	nt/Opl	2at				Ent/Opl	Pat					
		None	e/None		None	e/None				None			0				
		None		3	A	e/NOHe	<del>-</del>			11	e/None						
	Net Adjustment (Total)	INOIIC			<u> </u>	<b>X</b> + [		\$	24,440		<b>X</b> + [	_	\$ 13,480		<b>+</b> [	<b>¬</b> –	\$
	Adjusted Sale Price				Net Ad		21.3 %			Net A		20.7 %		Net A	ii.		- T
	of Comparables				Gross	-	21.3 %		139,340			51.5 %		Gross	Adj.	%	\$
	Adjusted Price Per Unit (Adj. S	SP Comp /	# of Comp	Units)	\$		69,670			\$		39,240		\$			
	Adjusted Price Per Room (Adj. S				\$		13,934			\$		7,848		\$			
	Adjusted Price Per Bedrm (Adj. S						34,835			\$		19,620		\$			
	Report the results of the resear	ch and	analysis			or trans	fer histor										
	Date of Dries Cale/Transfer		<b>N</b> 111	SU	BJECT				ARABLE SA	ALE #	_		MPARABLE SALE #	5	C	UMPARAI	BLE SALE # 6
۶	Date of Prior Sale/Transfer		N/A					<u>/14/20</u>	14			09/29/2	U14		-		
-	Price of Prior Sale/Transfer  Data Source(s)		N/A Dubli	c Recor	de		\$0 D	ıblic Re	cordo			\$0 Dublic E	Records				
•	Effective Date of Data Source(s	:)		3/2014	us			/28/20				11/28/2			<del>                                     </del>		
П	Analysis of prior sale or transfer				ropertv	and con				s his			n from Orange	Count	v puhli	c record	ls website
SAL	y and an prior dance of trailord		,	jest pi		3011	p w.//		Juli		, 110		Grange	_ <b>_</b>	, , ,		
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	Analysis/Comments																
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## **Subject Photo Page**

Borrower/Client	N/A				
Property Address	3107 Center Ave				
City	Orlando	County Orange	State FL	Zip Code 32806	
Lender	Statebridge Company LLC				



## **Subject Front**

3107 Center Ave N/A

Gross Living Area
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 4

Sales Price

Location Suburban
View Residential
Site 5,700 SqFt +/Quality Average

Age 31

**Subject Rear** 



**Subject Street** 



Borrower/Client	N/A				
Property Address	3107 Center Ave				
City	Orlando	County Orange	State FL	Zip Code 32806	
Lender	Statebridge Company, LLC				



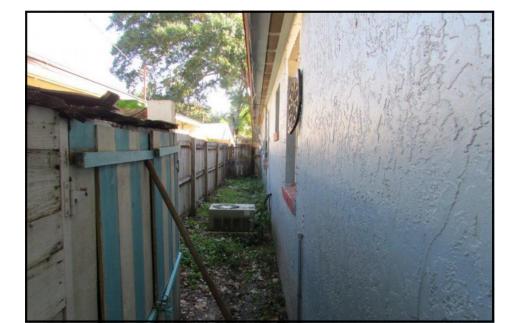
## **Side View**

3107 Center Ave

Sales Price N/A
Gross Living Area
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 4

Location Suburban
View Residential
Site 5,700 SqFt +/Quality Average

Age 31



## **Side View**



## Laundry

Borrower/Client	N/A				
Property Address	3107 Center Ave				
City	Orlando	County Orange	State FL	Zip Code 32806	
Lender	Statebridge Company, LLC				



## Living

3107 Center Ave Sales Price N/A Gross Living Area Total Rooms 10 Total Bedrooms 4 Total Bathrooms Location Suburban Residential View 5,700 SqFt +/-Site Quality Average Age 31



#### Kitchen



## **Kitchen**

Borrower/Client	N/A				
Property Address	3107 Center Ave				
City	Orlando	County Orange	State FL	Zip Code 32806	
Lender	Statebridge Company, LLC				



#### Laundry

Sales Price N/A Gross Living Area Total Rooms 10 Total Bedrooms 4 Total Bathrooms Location Suburban Residential View 5,700 SqFt +/-Site Quality Average Age 31

3107 Center Ave

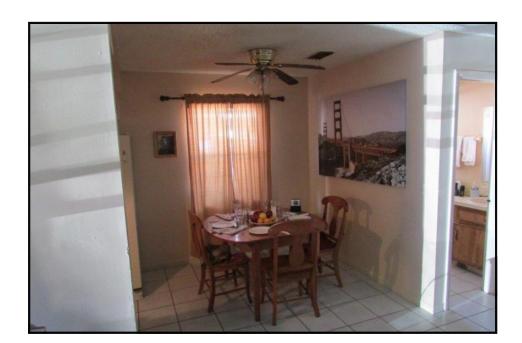


#### **Enclosed Patio**



## **Dining**

Borrower/Client	N/A				
Property Address	3107 Center Ave				
City	Orlando	County Orange	State FL	Zip Code 32806	
Lender	Statebridge Company, LLC				



## Dining

Sales Price N/A Gross Living Area Total Rooms 10 Total Bedrooms 4 Total Bathrooms Location Suburban Residential View 5,700 SqFt +/-Site Quality Average Age 31

3107 Center Ave

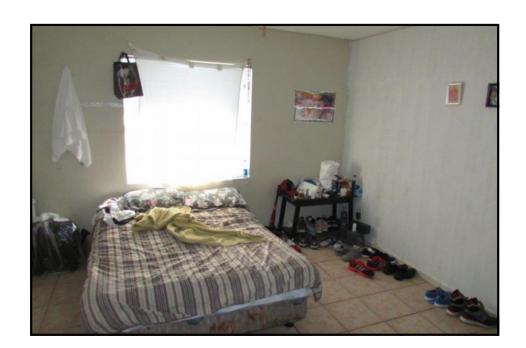


## Bedroom



## Living

Borrower/Client	N/A				
Property Address	3107 Center Ave				
City	Orlando	County Orange	State FL	Zip Code 32806	
Lender	Statebridge Company LLC	·			



## **Bedroom**

3107 Center Ave Sales Price N/A Gross Living Area Total Rooms 10 Total Bedrooms 4 Total Bathrooms Location Suburban Residential View 5,700 SqFt +/-Site Quality Average Age 31



#### **Bedroom**



## **Bathroom**

Borrower/Client	N/A				
Property Address	3107 Center Ave				
City	Orlando	County Orange	State FL	Zip Code 32806	
Lender	Statebridge Company, LLC				



## **Bathroom**

3107 Center Ave Sales Price N/A Gross Living Area Total Rooms 10 Total Bedrooms 4 Total Bathrooms Location Suburban Residential View 5,700 SqFt +/-Site Quality Average Age 31



#### Bathroom

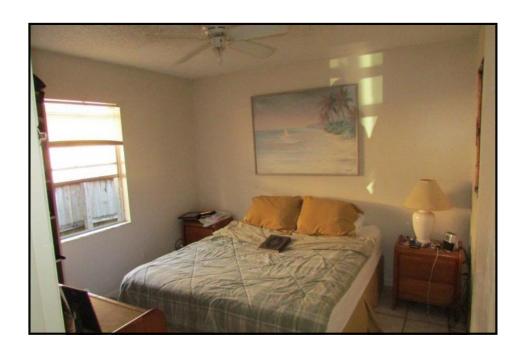


## **Bathroom**

## Case 6:14-bk-07197-ABB Doc 71 Filed 01/14/15 Page 18 of Main File No. 3449639 Page #17

## **Subject Interior Photo Page**

Borrower/Client	N/A				
Property Address	3107 Center Ave				
City	Orlando	County Orange	State FL	Zip Code 32806	
Lender	Statebridge Company LLC	·		·	



#### **Bedroom**

3107 Center Ave
Sales Price N/A
Gross Building Area 1,754
Age 31

**Subject Interior** 

**Subject Interior** 

#### **Comparable Photo Page**

Borrower/Client	N/A				
Property Address	3107 Center Ave				
City	Orlando	County Orange	State FL	Zip Code 32806	
Lender	Statebridge Company, LLC				



#### **Comparable 1**

723 Grand St

Prox. to Subject 1.62 miles NW
Sale Price 81,000
Gross Living Area 1,736
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 2
Location Suburban

View Residential
Site 9,936 SqFt +/Quality Average
Age 28



#### Comparable 2

947 25th St

Prox. to Subject 1.29 miles NW
Sale Price 92,000
Gross Living Area 1,736
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 3

Location Suburban
View Residential
Site 6,752 SqFt +/Quality Average
Age 27



## Comparable 3

2480 Fielding Ct

Prox. to Subject 1.49 miles E
Sale Price 168,888
Gross Living Area 2,572
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 4

Location Sub/Superior
View Residential
Site 7,616 SqFt +/Quality Average
Age 30

#### **Comparable Photo Page**

Borrower/Client	N/A				
Property Address	3107 Center Ave				
City	Orlando	County Orange	State FL	Zip Code 32806	
Lender	Statebridge Company LLC				



#### Comparable 4

1301 Noble Pl

Prox. to Subject 1.86 miles NE
Sales Price 114,900
Gross Living Area 1,568
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 2

Location Suburban
View Residential
Site 6,016 SqFt +/Quality Average
Age 63



## Comparable 5

1032 18th St

Prox. to Subject 1.59 miles NW Sales Price 65,000 Gross Living Area 1,592 Total Rooms 10 Total Bedrooms 4 Total Bathrooms 2

Location Suburban
View Residential
Site 6,750 SqFt +/Quality Average
Age 61

## Comparable 6

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

#### **Rental Photo Page**

Borrower/Client	N/A				
Property Address	3107 Center Ave				
City	Orlando	County Orange	State FL	Zip Code 32806	
Lender	Statebridge Company LLC	·			



#### Rental 1

723 Grand St

Proximity to Subject 1.62 miles NW
Adj. Monthly Rent 81,000
Gross Living Area 1,736
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 2

Location Suburban
View Residential
Condition Average
Age 28



#### **Rental 2**

947 25th St

Proximity to Subject 1.29 miles NW
Adj. Monthly Rent 92,000
Gross Living Area 1,736
Total Rooms 10
Total Bedrooms 4
Total Bathrooms 3
Location Suburban

View Residential
Condition Average
Age 27



## Rental 3

2480 Fielding Ct

Proximity to Subject 1.49 miles E
Adj. Monthly Rent 168,888
Gross Living Area 2,572
Total Rooms 12
Total Bedrooms 6
Total Bathrooms 4
Location Suburban

View Residential
Condition Average
Age 30

## Case 6:14-bk-07197-ABB Doc 71 Filed 01/14/15 Page 22 of Main File No. 3449639 Page #21 SUPPLEMENTAL ADDENDUM File No. 3449639

Borrower/Client	N/A				
<b>Property Address</b>	3107 Center Ave				
City	Orlando	County Orange	State FL	Zip Code 32806	
l ender	Statebridge Company, LLC				

The intended user of this appraisal report is the Lender/Client. The Intended use is to evaluate the property that is the subject of this appraisal for mortgage servicing, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form and Definition of Market Value. No additional intended users are identified by the appraiser.

The report has been completed under the rules and regulations as established by the Uniform Standards of Professional Appraisal Practice (USPAP) and the Federal National Mortgage Corporation and is subject to the Statement of Assumptions and Limiting Conditions and the Appraisers Certification that are incorporated in the appraisal form.

Unless otherwise required by law the appraiser will give testimony or appear in court because he or she has made an appraisal of the property in question at the rate of \$175.00 per hour for a minimum of three hours.

The purpose is to estimate the Market Value as of a specific date in time. The market value is identified on the appraisal form as the "effective date." The Opinion of Market Value is based on the Sales Comparison Approach as mandated by the Appraiser's Certification incorporated in this report and the availability and reliability of sales data. A weighted average was applied based on a bracketed analysis of the primary differences and similarities each sale exhibited in relation to the subject. The Cost and Income approach's were considered and given contributory weight if they were developed. Reliability is based on the age of the structure and/or the rental data available. See corresponding approach's section and attachments where/if applied.

The Intended Use is to evaluate the property that is the subject of this appraisal for mortgage servicing.

In accordance with the "Scope of Work" the appraiser has at a minimum performed a complete visual inspection of the interior and exterior of the subject property, inspected the neighborhood, inspected each of the comparable sales from at least the street, research verify and analyze data from reliable public and/or private sources and report his or her analysis, opinions and conclusions in this appraisal report.

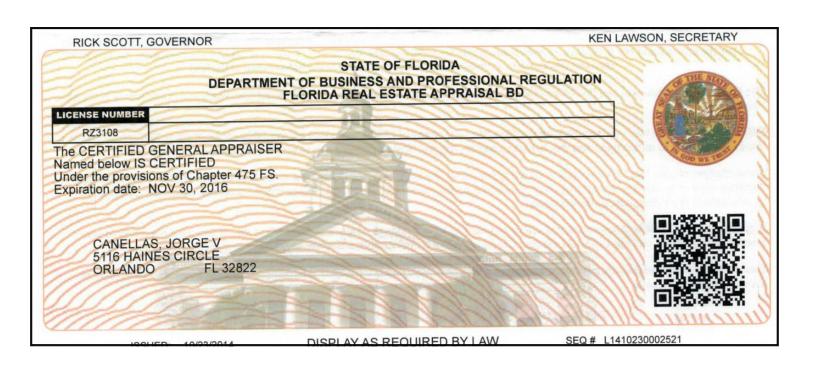
Modifications, additions or deletions to the Intended Use, Intended User, Definition of Market Value, Statement of Assumptions and Limiting Conditions are not permitted.

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and condition

101610081 File No. 3449639

neighborhood. This is a required addendum for all ap		ctive date on or after Apri	1 1. 7009.					
Property Address 3107 Center Ave	praica reporte with an ene	City Orlando	11, 2000.	State	FL	ZIP Code 32	2806	
Borrower N/A		, ,						
Instructions: The appraiser must use the information	required on this form as t	he basis for his/her conc	usions, and must provide s	upport	for those c	onclusions, re	gardin	g
housing trends and overall market conditions as repo	orted in the Neighborhood s	section of the appraisal re	port form. The appraiser mu	ıst fill ir	n all the info	ormation to the	exten	t
it is available and reliable and must provide analysis a	as indicated below. If any r	equired data is unavailabl	e or is considered unreliable	e, the a	ppraiser mu	ıst provide an		
explanation. It is recognized that not all data sources								
in the analysis. If data sources provide the required ir					-	-		
average. Sales and listings must be properties that co					ed by a pro	spective buye	r of the	)
subject property. The appraiser must explain any ano				etc.				
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		. 1	Overall Trend	1	
Total # of Comparable Sales (Settled)	6	2	4		ncreasing	Stable Stable	<u> </u>	Declining
Absorption Rate (Total Sales/Months)	1.00	0.67	1.33			Stable     St	4	Declining
Total # of Comparable Active Listings	NA	NA	22		Declining	Stable	ᆜᆜ	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	NA Dia 7 40 Mantha	NA Diana A. O. Mandha	16.5	L L	Declining	Stable		Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months			Overall Trend	<u> </u>	Daalinina
Median Comparable Sale Price	168,888	200,000	181,000			Stable Stable	⊣∺	Declining
Median Comparable Sales Days on Market	40	9	36		·	Stable Stable		Increasing
Median Comparable List Price  Median Comparable Listings Days on Market	NA NA	NA NA	114,900		ncreasing	Stable		Declining
Median Sale Price as % of List Price	NA 00%	NA OCO/	11		Declining	Stable Stable		Increasing
Seller-(developer, builder, etc.)paid financial assistance	90% ce prevalent? X Yes	96% No	91%	_		<ul><li>Stable</li><li>Stable</li></ul>	믐	Declining
Explain in detail the seller concessions trends for the			I from 3% to 5% increasing				r con	Increasing
fees, options, etc.). Seller concessions ca			-		-	-		
months.	in range ironi o to 6%	o III IIIIS IIIaiket alea	. These statistics have	e rem	allieu Sta	ibie in trie p	Jasi	
monuis.								
Are foreclosure sales (REO sales) a factor in the mark	ket? 🔀 Yes 🗌 No	) If ves explain (inclu	ding the trends in listings a	nd sale	s of foreclo	sed nronerties	3	
Research indicates REO sales activity in t							•	rane
market driven sales have a longer market			ve a shorter marketing	y ume	and low	er list price	. AVC	iage
market driver sales have a longer market	ung time to reach clos	oc to the list price.						
Cite data sources for above information MLS	Public Records Trul	ia com Zillow com a	and Realquest com					
Cite data sources for above information. MLS,	Public Records, Trul	ia.com, Zillow.com a	and Realquest.com					
Cite data sources for above information. MLS,	Public Records, Trul	ia.com, Zillow.com a	and Realquest.com					
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#### NAVIGATORS INSURANCE COMPANY

#### THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN 60 DAYS AFTER THE END OF THE POLICY PERIOD.

#### PLEASE READ THIS POLICY CAREFULLY.

# REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

PH14REL131210IV RENEWAL OF: PH13REL131210IV POLICY NUMBER: NAMED INSURED: 1. Appraisers of America, Inc 5116 Haines Circle ADDRESS: Orlando, FL 32822 POLICY PERIOD: FROM: 3. 02/28/2014 TO: 02/28/2015 12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above. LIMITS OF LIABILITY: (Inclusive of claim expenses): 4. A. \$1,000,000 Limit of Liability - Each Claim B. \$1,000,000 Limit of Liability - Policy Aggregate 5. DEDUCTIBLE: (Inclusive of claim expense): \$ 10,000 Each Claim 6. PREMIUM: \$ 1,197.00 Additional 1.3% FL Hurricane Fund Surcharge \$16.00 RETROACTIVE DATE: 02/28/2010 NAV REL NIC PF (02 11) NAV REL 300 FL (02 11) FORMS ATTACHED: 8 NAV REL 021 (02 11) NAV REL 003 (02 11) NAV REL 025 (02 11) NAV-ML-002 (11/12) PROGRAM ADMINISTRATOR: Herbert H. Landy Insurance Agency Inc.

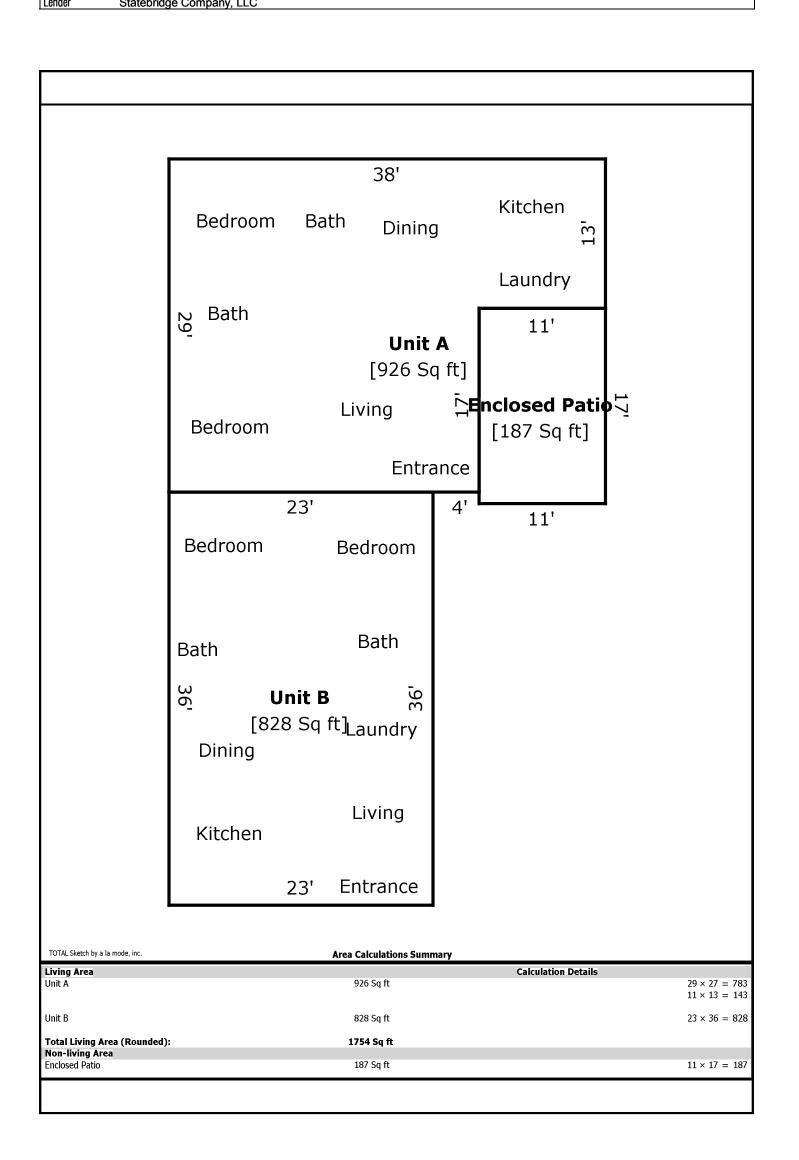
Herbert H. Landy Insurance Agency Inc. 75 Second Ave Suite 410 Needham, MA 02494-2876

NAV REL DEC (02 11)

Page 1 of 2

### **Building Sketch**

Borrower/Client	N/A				
Property Address	3107 Center Ave				
City	Orlando	County Orange	State FL	Zip Code 32806	
Lender	Statebridge Company LLC				



## **Location Map**

Borrower/Client	N/A				
Property Address	3107 Center Ave				
City	Orlando	County Orange	State FL	Zip Code 32806	
Lender	Statebridge Company LLC				

